

EXHIBIT C-1

BUDGET

Period Covered: October 1, 2018 through October 31, 2018¹⁹

U.S. Trustee Task Code and Project Category	Estimated Hours for Period October 1, 2018 through October 31, 2018
B110 Case Administration	10.00
B112 General Creditor Inquiries	5.00
B113 Pleadings Review	50.00
B120 Asset Analysis and Recovery	2.50
B130 Asset Disposition	2.50
B140 Relief from Stay / Adequate Protection Proceedings	2.50
B150 Meetings of Creditors' Committee and Communications with Creditors	30.00
B155 Court Hearings	20.00
B160 Employment / Fee Applications	5.00
B161 Budgeting (Case)	2.50
B165 Fee and Employment Applications of Other Professionals	2.50
B180 Avoidance Action Analysis	2.50
B185 Assumption / Rejection of Leases and Contracts	2.50
B190 Other Contested Matters	40.00
B191 General Litigation	250.00
B195 Non-Working Travel ²⁰	15.00
B210 Debtors' Financial Information and Operations/Fiscal Plan	5.00
B230 Financing / Cash Collections	10.00
B231 Security Document Analysis	2.50
B260 Meetings of and Communications with Debtors/Oversight Board	7.50
B261 Investigations	40.00
B310 Claims Administration and Objections	40.00
B312 Objections to Claims	15.00
B320 Plan and Disclosure Statement	5.00

¹⁹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the title III cases remains uncertain at this time.

²⁰ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

B420 Restructurings	40.00
TOTAL HOURS	607.50
TOTAL FEES	\$131,220.00²¹

²¹ The Total Estimated Fees are calculated based on a \$216 blended hourly rate for the CST Law attorneys who are expected to work on this matter during the period from October 1, 2018 through October 31, 2018.

Period Covered: November 1, 2018 through November 30, 2018²²

U.S. Trustee Task Code and Project Category	Estimated Hours for Period November 1, 2018 through November 30, 2018
B110 Case Administration	10.00
B112 General Creditor Inquiries	5.00
B113 Pleadings Review	50.00
B120 Asset Analysis and Recovery	2.50
B130 Asset Disposition	2.50
B140 Relief from Stay / Adequate Protection Proceedings	2.50
B150 Meetings of Creditors' Committee and Communications with Creditors	30.00
B155 Court Hearings	20.00
B160 Employment / Fee Applications	5.00
B161 Budgeting (Case)	2.50
B165 Fee and Employment Applications of Other Professionals	2.50
B180 Avoidance Action Analysis	2.50
B185 Assumption / Rejection of Leases and Contracts	2.50
B190 Other Contested Matters	40.00
B191 General Litigation	250.00
B195 Non-Working Travel ²³	15.00
B210 Debtors' Financial Information and Operations/Fiscal Plan	5.00
B230 Financing / Cash Collections	10.00
B231 Security Document Analysis	2.50
B260 Meetings of and Communications with Debtors/Oversight Board	7.50
B261 Investigations	40.00
B310 Claims Administration and Objections	40.00
B312 Objections to Claims	15.00
B320 Plan and Disclosure Statement	5.00
B420 Restructurings	40.00
TOTAL HOURS	607.50
TOTAL FEES	\$130,220.00²⁴

²² The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the title III cases remains uncertain at this time.

²³ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

²⁴ The Total Estimated Fees are calculated based on a \$216 blended hourly rate for the CST Law attorneys who are expected to work on this matter during the period from November 1, 2018 through November 30, 2018.

Period Covered: December 1, 2018 through December 31, 2018²⁵

U.S. Trustee Task Code and Project Category	Estimated Hours for Period December 1, 2018 through December 31, 2018
B110 Case Administration	7.50
B112 General Creditor Inquiries	2.00
B113 Pleadings Review	50.00
B120 Asset Analysis and Recovery	2.00
B130 Asset Disposition	2.00
B140 Relief from Stay / Adequate Protection Proceedings	2.00
B150 Meetings of Creditors' Committee and Communications with Creditors	15.00
B155 Court Hearings	15.00
B160 Employment / Fee Applications	5.00
B161 Budgeting (Case)	2.00
B165 Fee and Employment Applications of Other Professionals	2.00
B180 Avoidance Action Analysis	2.00
B185 Assumption / Rejection of Leases and Contracts	2.00
B190 Other Contested Matters	200.00
B191 General Litigation	100.00
B195 Non-Working Travel ²⁶	10.00
B210 Debtors' Financial Information and Operations/Fiscal Plan	2.00
B230 Financing / Cash Collections	2.00
B231 Security Document Analysis	2.00
B260 Meetings of and Communications with Debtors/Oversight Board	5.00
B261 Investigations	5.00
B310 Claims Administration and Objections	2.00
B312 Objections to Claims	2.00
B320 Plan and Disclosure Statement	2.00
B420 Restructurings	2.00
TOTAL HOURS	442.50
TOTAL FEES	\$95,580.00²⁷

²⁵ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the title III cases remains uncertain at this time.

²⁶ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

²⁷ The Total Estimated Fees are calculated based on a \$216 blended hourly rate for the CST Law attorneys who are expected to work on this matter during the period from December 1, 2018 through December 31, 2018.

Period Covered: January 1, 2019 through January 31, 2019²⁸

U.S. Trustee Task Code and Project Category	Estimated Hours for Period January 1, 2019 through January 31, 2019
B110 Case Administration	7.50
B112 General Creditor Inquiries	2.00
B113 Pleadings Review	50.00
B120 Asset Analysis and Recovery	2.00
B130 Asset Disposition	2.00
B140 Relief from Stay / Adequate Protection Proceedings	2.00
B150 Meetings of Creditors' Committee and Communications with Creditors	15.00
B155 Court Hearings	15.00
B160 Employment / Fee Applications	5.00
B161 Budgeting (Case)	2.00
B165 Fee and Employment Applications of Other Professionals	2.00
B180 Avoidance Action Analysis	2.00
B185 Assumption / Rejection of Leases and Contracts	2.00
B190 Other Contested Matters	200.00
B191 General Litigation	100.00
B195 Non-Working Travel ²⁹	10.00
B210 Debtors' Financial Information and Operations/Fiscal Plan	2.00
B230 Financing / Cash Collections	2.00
B231 Security Document Analysis	2.00
B260 Meetings of and Communications with Debtors/Oversight Board	5.00
B261 Investigations	5.00
B310 Claims Administration and Objections	2.00
B312 Objections to Claims	2.00
B320 Plan and Disclosure Statement	2.00
B420 Restructurings	2.00
TOTAL HOURS	442.50
TOTAL FEES	\$95,580.00³⁰

²⁸ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the title III cases remains uncertain at this time.

²⁹ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

³⁰ The Total Estimated Fees are calculated based on a \$216 blended hourly rate for the CST Law attorneys who are expected to work on this matter during the period from January 1, 2019 through January 31, 2019.

EXHIBIT C-2

STAFFING PLAN

Period Covered: October 1, 2018 through October 31, 2018³¹

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period October 1, 2018 through October 31, 2018
Partner	3	\$270.00
Junior Partner & Counsel	2	\$240.00
Senior Associate	4	\$200.00
Associate	4	\$170.00
Paraprofessionals	1	\$95.00

³¹ The proposed staffing plan set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed staffing plan may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed staffing plan is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the title III cases remains uncertain at this time.

Period Covered: November 1, 2018 through November 30, 2018³²

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period November 1, 2018 through November 30, 2018
Partner	3	\$270.00
Junior Partner & Counsel	2	\$240.00
Senior Associate	4	\$200.00
Associate	4	\$170.00
Paraprofessionals	1	\$95.00

³² The proposed staffing plan set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed staffing plan may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed staffing plan is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the title III cases remains uncertain at this time.

Period Covered: December 1, 2018 through December 31, 2018³³

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period December 1, 2018 through December 31, 2018
Partner	3	\$270.00
Junior Partner & Counsel	2	\$240.00
Senior Associate	4	\$200.00
Associate	4	\$170.00
Paraprofessionals	1	\$95.00

³³ The proposed staffing plan set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed staffing plan may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed staffing plan is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the title III cases remains uncertain at this time.

Period Covered: January 1, 2019 through January 31, 2019³⁴

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period January 1, 2019 through January 31, 2019
Partner	3	\$270
Junior Partner & Counsel	2	\$240
Senior Associate	4	\$200
Associate	4	\$170
Paraprofessionals	1	\$95

³⁴ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the title III cases remains uncertain at this time.